

Message Text

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PAGE 01 STATE 141121

21

ORIGIN EUR-25

INFO OCT-01 NEA-14 ISO-00 AID-20 CIAE-00 COME-00 EB-11

FRB-02 INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12

SP-03 CIEP-02 LAB-06 SIL-01 OMB-01 FEA-02 INT-08

SCI-06 DODE-00 PM-07 H-03 L-03 NSC-07 PA-04 PRS-01

SS-20 USIA-15 /192 R

DRAFTED BY EUR/WE:CKJOHNSON:JKB

APPROVED BY EUR/WE - RDVINE

NEA/IRN - BBMORTON

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R 282344Z JUN 74

FM SECSTATE WASHDC

TO AMEMBASSY ROME

INFO AMEMBASSY TEHRAN

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E.O. 11652: N/A

TAGS: EFIN, IR, IT

SUBJECT: CARLI'S VISIT TO IRAN

REF: ROME'S 8930; TEHRAN'S 5203

1. ITALIAN EMBASSY OFFICER INFORMS US THAT BANK OF ITALY GOVERNOR CARLI WAS EXTENDED INVITATION TO VISIT TEHRAN JUNE 20-22 AFTER IRANIAN COMMERCE MINISTER REPORTED TO SHAH ON HIS CONVERSATION WITH CARLI IN ROME. DURING AUDIENCE WITH SHAH JUNE 20 CARLI REPORTEDLY DESCRIBED ACUTE PROBLEMS FACING OIL IMPORTING COUNTRIES SUCH AS ITALY IN FINANCING BALANCE OF PAYMENTS DEFICITS, NOTING THAT EVEN IF ONE IMPORTING COUNTRY MOVES TOWARD BALANCE OF PAYMENTS EQUILIBRIUM IT WILL ONLY BE TRANSFERRING DEFICIT PROBLEM TO OTHERS AND CREATING CONDITIONS FOR A GENERAL
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PAGE 02 STATE 141121

RECESSION. ACCORDING TO EMBASSY OFFICER, SHAH RESPONDED

BY POINTING OUT THAT-INCREASED PROCEEDS FROM OIL EXPORTS
WILL BE FULLY UTILIZED IN IRAN'S INDUSTRIALIZATION PROGRAM
FOR SOME YEARS TO COME, BUT THAT FOR A CERTAIN PERIOD OF
TIME OIL INCOME WILL EXCEED PAYMENTS FOR INVESTMENT GOODS
AND MACHINERY, THEREBY CREATING A LARGE BALANCE OF PAYMENTS
SURPLUS. SHAH REPORTEDLY TOLD CARLI THAT IN VIEW OF
EXPECTED "UNDER-UTILIZATION OF OIL INCOME, IRAN WAS
CONSIDERING POSSIBILITY OF MAKING ADVANCE PAYMENTS ON IMPORTS
OF INVESTMENT GOODS TO COUNTRIES GUARANTEEING TERMS OF
DELIVERY. SISCO

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